

Resolution No.: 15-1190
Introduced: October 18, 2005
Adopted: October 25, 2005

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: Council President at the Request of the County Executive

SUBJECT: An application by Books, Bears, and Bonnets, Inc. to the State of Maryland Community Investment Tax Credit Program for acquiring Tax Credits

Background

1. The State of Maryland, through the Department of Housing and Community Development (DHCD), has established the Community Investment Tax Credit Program.
2. The Community Investment Tax Credit Program (CITC) is a part of the Smart Growth initiative designed to promote efforts to support a variety of projects for special populations, to provide a source of funds for assistance, and to support projects undertaken by the nonprofit sector.
3. CITC provides tax credits to corporations that donate funds to nonprofit organizations that provide services and projects to special population areas throughout the state.
4. Montgomery County supports the provision of education and training for special populations.
5. Books, Bears, and Bonnets, donates comforting gift boxes to children and adults in local hospitals who are beginning treatment for cancer and other life-threatening illnesses has requested a resolution of support from Montgomery County for an allocation of tax credits. The proceeds from these tax credits will be used to support Books, Bears, and Bonnets providing a stuffed animal to warm the heart, a book to ease the mind, and a hat to cover the effects of treatment.
6. Under the CITC, Books, Bears and Bonnets, Inc. has applied to DHCD for approval of the project and an allocation of tax credits for business entities that contribute to the project.

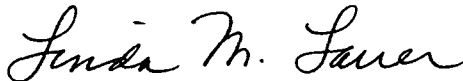
7. The County Executive and the County Council support the grant application of Books, Bears and Bonnets, Inc. for \$20,000 in tax credits. This support is given as specified in C.O.M.C.O.R. 05.13.01.06A(7).

Action

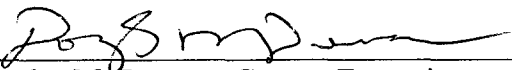
The County Council for Montgomery County, Maryland approves the following Resolution:

Support for the project and the application of Books, Bears, and Bonnets, Inc. for an allocation of tax credit funds under the Community Investment Tax Credit Program.

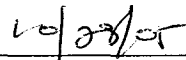
This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council



Douglas M. Duncan, County Executive



Date